

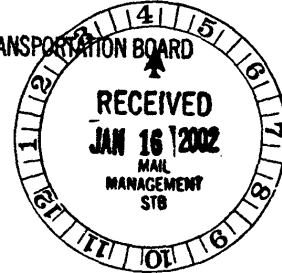


Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation

RECORDATION NO. 23838 FILED

JAN 18 '02 11-02 AM

SURFACE TRANSPORTATION BOARD



January 15, 2002

Ms. Taledia Stokes
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

Dear Ms. Stokes:

Please find enclosed, one (1) original and one (1) copy of the Memorandum of Railroad Equipment Lease Agreement dated as of September 27, 2001 between the following parties:

Lessee: Buffalo & Pittsburgh Railroad, Inc.
1200-C Scottsville Road, Suite 200
Rochester, NY 14624

Lessor: Joseph Transportation Services, Inc.
300 Pike Street
Cincinnati, OH 45202

Please see Exhibit A attached hereto for the equipment, (4) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Railroad Equipment Lease Agreement dated September 27, 2001 related to four (4) railcars bearing reporting marks DJJX 7258, DJJX 7267, DJJX 7268 and DJJX 7291.

Please file this agreement as a primary document. The amount of \$28.00 is included on the enclosed check for the filing fees for this document. Please return the original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 929-4500 ext. 4239.

Sincerely,

Joseph Transportation Services, Inc.

Julie M. Woodard
Documentation Coordinator

Enclosures

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JAN 18 '02 11-02 AM

**MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT** SURFACE TRANSPORTATION BOARD

This **MEMORANDUM OF RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 27th day of September, 2001, is intended to evidence the lease dated as of September 27, 2001 (the "Lease"), between **JOSEPH TRANSPORTATION SERVICES, INC.**, a Delaware corporation ("Lessor"), and **BUFFALO & PITTSBURGH RAILROAD, INC.**, a duly organized corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the four (4) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

**JOSEPH TRANSPORTATION
SERVICES, INC.**

By: Paul G. Jantsch

Name: Paul G. Jantsch

Title: President

Date: September 27, 2001

**BUFFALO & PITTSBURGH
RAILROAD, INC.**

By: David Collins

Name: David Collins

Title: President

Date: 12-12-2001

STATE OF OHIO

COUNTY OF HAMILTON

)
)
) SS:

The foregoing instrument was acknowledged before me this 27th day of September, 2001, by Paul G. Jantsch, the President of Joseph Transportation Services, Inc., a Delaware corporation, on behalf of the corporation.

My Commission expires:

February 20, 2006

Barbara A. Brzezicki
Notary Public



BARBARA A. BRZEZICKI
Notary Public, State of Ohio
My Commission Expires
February 20, 2006

STATE OF NEW YORK

COUNTY OF MONROE

)
)
) SS:

The foregoing instrument was acknowledged before me this 13th day of DECEMBER, 2001, by DAVID J. COLLINS, the PRESIDENT of Buffalo & Pittsburgh Railroad, Inc., a duly organized corporation, on behalf of the corporation.

My Commission expires:

APRIL 30, 2002

Gail E. Laursen
Notary Public

GAIL E. LAURSEN
Notary Public, State of New York
Qualified in Livingston County
My Commission Expires April 30, 2002

EXHIBIT A

To the Memorandum of Lease dated September 27, 2001, between Joseph Transportation Services, Inc. and Buffalo & Pittsburgh Railroad, Inc.

DESCRIPTION OF UNITS

Four (4) railcars bearing reporting marks as follows:

DJJX 7258
DJJX 7267
DJJX 7268
DJJX 7291